

## Reduction of Block Trade's minimum requisite volume for Interest-Rate Futures contracts (proposal)

December 12, 2023  
Tokyo Financial Exchange Inc.

Item	Description	Remark												
<p><b>I Outline</b></p>	<ul style="list-style-type: none"> <li>TFX intends to cut a block trade's minimum requisite volume for Interest-Rate Futures contracts for the convenience of market participants.</li> </ul>	<ul style="list-style-type: none"> <li>A block trade is a trade whereby you will submit to TFX, not based on the auction method, a pair of sales and purchase orders (offer and bid) of an identical price for a specific contract month in the volume of not-less-than the lots designated by TFX, which is executed upon TFX's approval.</li> <li>Minimum requisite volume of a block trade will be cut to one lot from 100, meaning abolishment of minimum requirement of volume to apply.</li> </ul>												
<p><b>II Clarification</b></p> <p>1. Reduction of minimum requirement of volume</p> <p>2. Commencing Date</p>	<ul style="list-style-type: none"> <li>New minimum requisite volume for a block trade is as set out in the table below.</li> </ul> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Product</th> <th style="text-align: center;">Current lot</th> <th style="text-align: center;">Revised lot</th> </tr> </thead> <tbody> <tr> <td>Three-month TONA futures</td> <td style="text-align: center;">100</td> <td style="text-align: center;">1</td> </tr> <tr> <td>Options on Three-month TONA futures</td> <td style="text-align: center;">100</td> <td style="text-align: center;">1</td> </tr> <tr> <td>Three-month Euroyen futures</td> <td style="text-align: center;">100</td> <td style="text-align: center;">1</td> </tr> </tbody> </table> <ul style="list-style-type: none"> <li>TFX intends to introduce this new scheme from the start of the day session on January 4, 2024.</li> </ul>	Product	Current lot	Revised lot	Three-month TONA futures	100	1	Options on Three-month TONA futures	100	1	Three-month Euroyen futures	100	1	
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